

RECORDATION NO. 29317 FILED

JUN 15 '10 -11 50 AM

**SURFACE TRANSPORTATION BOARD**

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ATTORNEYS AT LAW  
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June 14, 2010

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D C 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease of Railroad Equipment No. 3, dated as of March 15, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: BNP Paribas (Canada)  
1981 McGill College Avenue  
Montreal, Quebec  
Canada H3A 2W8

Lessee: Canadian National Railway Company  
935 de la Gauchetiere Street West  
Montreal, Quebec  
Canada H3B 2M9

Chief, Section of Administration  
June 14, 2010  
Page 2

A description of the railroad equipment covered by the enclosed document is:

400 boxcars. DWC 794300 - DWC 794699.

A short summary of the document to appear in the index is:

Memorandum of Lease of Railroad Equipment No 3.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/EML/bhs  
Enclosures

JUN 15 '10 -11 50 AM

(BNP / CN No 3)

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT SURFACE TRANSPORTATION BOARD**  
**NO. 3** dated as of March 15, 2010, between **Canadian National Railway Company**, a Canadian corporation (hereinafter called the "Lessee"), and **BNP Paribas (Canada)**, a Canadian bank (hereinafter called the "Owner")

**WHEREAS**, the Lessee and the Owner, as lessor, have entered into that certain Lease of Railroad Equipment No. 3 dated as of March 15, 2010 (hereinafter called the "**Lease**"), covering the four-hundred (400) 60'9" 104-ton boxcars marked **DWC 794300 to DWC 794699** inclusive, and all additions and alterations thereto, replacements thereof and substitutions therefor (collectively, the "**Boxcars**"),

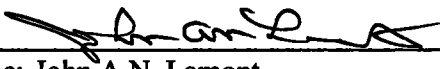
**NOW, THEREFORE**, the parties hereto wish to show for the public record the leasing of the Boxcars from the Owner to the Lessee, the ownership of the Boxcars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase the Boxcars or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written

The Owner and the Lessee further acknowledge and affirm that this Memorandum is not a summary of the Lease nor a complete recitation of the terms and provisions thereof. Accordingly, the Owner and the Lessee hereby agree that in the event of a conflict between this Memorandum and the provisions of the Lease, the provisions of the Lease shall control.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

**IN WITNESS WHEREOF**, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

**CANADIAN NATIONAL RAILWAY COMPANY,**  
as Lessee

By:   
Name: John A.N. Lamont  
Title: Sr. Manager Asset Finance

**BNP PARIBAS (CANADA),**  
as Owner

By: \_\_\_\_\_  
Name: Frank Shaw  
Title: Managing Director & Senior Banker, Corporate Banking Group

By: \_\_\_\_\_  
Name: Luc Laliberté  
Title: Director, Corporate Banking Group

(BNP / CN No. 3)

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT  
NO. 3** dated as of March 15, 2010, between **Canadian National  
Railway Company**, a Canadian corporation (hereinafter called the  
"Lessee"), and **BNP Paribas (Canada)**, a Canadian bank  
(hereinafter called the "Owner").

**WHEREAS**, the Lessee and the Owner, as lessor, have entered into that certain Lease of Railroad Equipment No. 3 dated as of March 15, 2010 (hereinafter called the "Lease"), covering the four-hundred (400) 60'9" 104-ton boxcars marked **DWC 794300 to DWC 794699** inclusive, and all additions and alterations thereto, replacements thereof and substitutions therefor (collectively, the "Boxcars"),

**NOW, THEREFORE**, the parties hereto wish to show for the public record the leasing of the Boxcars from the Owner to the Lessee, the ownership of the Boxcars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase the Boxcars or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written

The Owner and the Lessee further acknowledge and affirm that this Memorandum is not a summary of the Lease nor a complete recitation of the terms and provisions thereof. Accordingly, the Owner and the Lessee hereby agree that in the event of a conflict between this Memorandum and the provisions of the Lease, the provisions of the Lease shall control.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

**IN WITNESS WHEREOF**, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

**CANADIAN NATIONAL RAILWAY COMPANY,**  
as Lessee

By: \_\_\_\_\_  
Name: John A.N. Lamont  
Title: Sr. Manager Asset Finance

**BNP PARIBAS (CANADA),**  
as Owner

By:                     *F. Shaw*                      
Name: Frank Shaw  
Title: Managing Director & Senior Banker, Corporate Banking  
Group


By:                     *[Signature]*                      
Name: Luc Laliberté  
Title: Director, Corporate Banking Group

PROVINCE OF QUEBEC     )  
  ) ss.  
DISTRICT OF MONTREAL    )

Before me personally appeared Frank Shaw, to me personally known, who, by me being duly sworn, says that he is Managing Director & Senior Banker, Corporate Banking Group of BNP Paribas (Canada), that the foregoing instrument was signed on behalf of said bank by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank;

and

Before me personally appeared Luc Laliberté, to me personally known, who, by me being duly sworn, says that he is Director, Corporate Banking Group of BNP Paribas (Canada), that the foregoing instrument was signed on behalf of said bank by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

  
Commissioner for Oaths

DATED this 15<sup>th</sup> day of June, 2010

My commission expires February 4, 2012



PROVINCE OF QUEBEC     )  
  ) ss.:  
DISTRICT OF MONTREAL    )

Before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Canadian National Railway Company that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.

\_\_\_\_\_  
Attorney

Bar Number: 188726-2

DATED this \_\_\_\_\_ day of June, 2010

PROVINCE OF QUEBEC     )  
  ) ss.  
DISTRICT OF MONTREAL    )

On this \_\_\_\_\_ day of June, 2010, before me personally appeared Frank Shaw, to me personally known, who, by me being duly sworn, says that he is Managing Director, Corporate Banking of BNP Paribas (Canada), that the foregoing instrument was signed on behalf of said bank by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank;

and

On this \_\_\_\_\_ day of June, 2010, before me personally appeared Luc Laliberté, to me personally known, who, by me being duly sworn, says that he is Director Global Trade Solutions of BNP Paribas (Canada), that the foregoing instrument was signed on behalf of said bank by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank

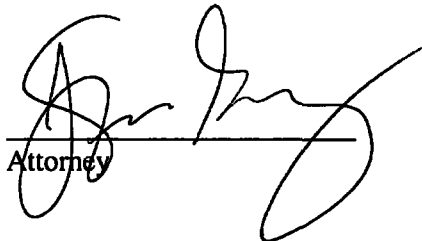
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Commissioner for Oaths

My commission expires

PROVINCE OF QUEBEC     )  
  ) ss.:  
DISTRICT OF MONTREAL    )

On this 7<sup>th</sup> day of June, 2010, before me personally appeared John A N Lamont, to me personally known, who, by me being duly sworn, says that he is Sr Manager, Asset Finance of Canadian National Railway Company that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.

  
\_\_\_\_\_  
Attorney

Bar Number: 188726-2

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

JUNE 15 2010



\_\_\_\_\_  
Robert W Alvord